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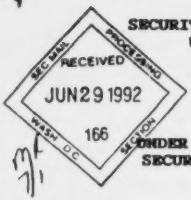


SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

BG2-2258

QUARTERLY REPORT
UNDER SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended May 31, 1992

Commission File Number
~~2-66605~~ C-9764

Burst AgriTech, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

42-141090
(IRS Employer Identification Number)

222 W. Gregory Boulevard
Suite 313
Kansas City, Missouri 64114
(Address of principal executive offices) (Zip code)

Microfilmed by
Q-Data Corp. - St. Petersburg, FL

816-444-2177
(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirement the past 90 days.

Yes X No __

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date:

42,179,639 shares of common stock, $.01 par value.

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BURST AGRITECH, INC.

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The accompanying notes are an integral part of the financial statements.

BURST AGRITECH, INC.
PART I. FINANCIAL INFORMATION(Unaudited)

BALANCE SHEETS

| ASSETS | May 31, 1992(unaudited) | November 30, 1991(unaudited) |
|---|---|---|
| CURRENT ASSETS | | |
| Cash | $0 | $9,766 |
| Trade accounts receivable | 0 | 56,749 |
| Finished goods inventory | 0 | 0 |
| Total current assets | 0 | 66,515 |
| TOTAL ASSETS | $0 | $66,515 |
| LIABILITIES AND STOCKHOLDERS' DEFICIT | | |
| CURRENT LIABILITIES | | |
| Debt payable to majority stockholder | $600,000 | $600,000 |
| Note payable to majority stockholder | 35,000 | 35,000 |
| Trade accounts payable | 90 | 90 |
| Accrued FICA | (54) | 263 |
| Interest payable | 423,071 | 349,413 |
| Total current liabilities | 1,058,107 | 1,090,967 |
| STOCKHOLDERS' DEFICIT: | | |
| Common stock--authorized, 55,000,000 shares of $.01 par value; issued and outstanding, 42,179,639 shares in 1991 and 42,179,639 shares in 1990 | 421,796 | 421,796 |
| Additional paid-in capital | 2,720,284 | 2,720,284 |
| Accumulated deficit | (4,166,532) | (4,049,574) |
| Total stockholders' deficit | (1,058,107) | (1,024,452) |
| TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT | $0 | $66,515 |

BURST AGRITECH, INC.

STATEMENT OF OPERATIONS
( Unaudited )

| | Three Months Ended February 28, 1991 | May 30, 1992 |
|---|---|---|
| INCOME | | |
| Net Sales | $70,025 | $49,969 |
| Miscellaneous Income | 952 | 0 |
| Total Income | 70,977 | 49,969 |
| Cost of Sales | 24,258 | 88 |
| Gross Profit | (46,719) | 49,881 |
| Operating Expenses | | |
| General & Admin. | 21,113 | 34,491 |
| Selling | 0 | 0 |
| R & D | 0 | 0 |
| Depreciation & Amortization | 0 | 0 |
| Total Expenses | 21,113 | 34,491 |
| Income (loss) from operations | (924) | 15,390 |
| Other income (expense): | | |
| Interest expense | 26,554 | 20,000 |
| Net income (loss) | $(27,474) | $(4,670) |
| Income per share | $(0) | $(0) |

The accompanying notes are an integral part of the financial statements.

BURST AGRITECH, INC.

STATEMENTS OF CASH FLOWS
( Unaudited )

| | Three Months Ended May 31, 1991 | May 31, 1992 |
|---|---|---|
| Cash Flows from Operating Activities: | | |
| Net Income (Loss) | $(48,463) | $(4,670) |
| Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by (Used in) Operating Activities: | | |
| Depreciation and Amortization | 0 | -0- |
| Changes in Assets & Liabilities: | | |
| Decrease (Increase) in Accounts Receivable | 39,093 | -0- |
| Decrease (Increase) in Inventory | 21,956 | -0- |
| Increase (Decrease) in Accounts Payable | 12,224 | -0- |
| Increase (Decrease) in Interest Payable | 121,200 | 26,550 |
| Increase in Other Liabilities | 437 | 210 |
| Total Adjustments | 92,276 | 26,760 |
| Net Cash Provided by (Used in) Operating Activities | (43,813) | (6,896) |
| Net Increase (Decrease) in Cash and Cash Equivalents | (43,813) | (6,896) |
| Cash and Cash Equivalents at Beginning of Period | 26,762 | 9,766 |
| Cash and Cash Equivalents at End of Period | ($17,051) | 0 |

The accompanying notes are an integral part of the financial statements.

BURST AGRITECH, INC.

NOTES TO FINANCIAL STATEMENTS
(Unaudited)

May 31, 1991, November 30, 1991, and May 31, 1992

1. In the opinion of the Company, the accompanying financial statements contain all adjustments (consisting of only normal, recurring accruals) necessary to present fairly its financial position at May 31, 1992 and November 30, 1991 and the results of operations and changes in financial position for the three months ended May 31, 1991 and May 31, 1992.

2. The results of operations for the three months ended May 31, 1992, are indicative of the results to be expected for the full year in as much as the Company has transferred all of its remaining assets as of May 8, 1992 to its principal creditor. This is the final report to be filed with the Commission.

3. Inventories consist of the following:

| | May 31, 1991 | May 31, 1992 |
|---|---|---|
| Raw materials | $ -0- | $ -0- |
| Finished goods | 19,308 | 0 |
| | $19,308 | $ 0 |

4. The principal creditor sold and transferred most of the assets of the Company to Jerry Mayeux, a former employee, officer and director to the Company, exclusive of receivables. At a Board of Directors meeting called for January 28, 1992, and continued thereafter the Board considered a variety of offers including that of Dr. Mayeux. The officers were directed to culminate the contemplated Mayeux transaction. The total amount to be realized by the principal creditor was treated as a partial payment of the $1,117,163 currently owed such creditor. No excess was available for distribution to shareholders.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### Results of Operations

The Company had net sales for the three months ended May 31, 1992 of $49,969, as compared to $70,025 during the same period in 1991. The fact that the Company has had no sales force for nearly four years, has spent no money on marketing for roughly the same period and the current employees of the Company are not experienced in sales of agricultural products, has resulted in the Company's sales virtually disappearing. During this four year period the Company was able to recognize some sales from a few unsolicited orders from customers of the Company who were familiar with the Company's products.

General and Administrative expenses for the three months ending May 31, 1992, were $34,491 compared to $21,113 for the same period ending May 31, 1991. These expenses primarily include costs of the Company's part-time employee, contract labor, insurance, product registration and professional fees. The Company has advised its stock transfer agent and its accountants that it can no longer afford their respective services effective March 1, 1992. All financial figures since that date are determined by management of the Company which is without accounting experience or knowledge.

The Company experienced a net loss of $4,670 for the second quarter ended May 31, 1992, compared to net loss of $27,474 for the second quarter ended May 31, 1991.

### Working Capital Deficiency

The Company continues to generate insufficient funds from operations to pay its current obligations, even interest on borrowed monies. At the end of the second quarter, the Company had cash of $0. On May 31, 1992, the Company had no assets.

The Company has been able to maintain its operations during the second quarter of 1992 by using its cash reserves and because of the continued forbearance by the Company's majority stockholder and principal creditor, K.D.F., a Kansas general partnership ("KDF"), in pursuing the amounts owed it by the Company.

### Continued Operations

The Company has had no sales force since the fall of 1987 and it does not anticipate hiring anyone to solicit orders for the Company's products in order to generate sales revenues.

## PART II. OTHER INFORMATION

**Item 1. Legal Proceedings**

The Company has no knowledge of any material legal proceedings pending against the Company.

**Item 2. Changes in Securities--None**

**Item 3. Defaults Under Senior Securities**

The Company continues to not pay interest on its indebtedness to KDF, which constitutes a default under the terms of the Company's loans from KDF. Although entitled to do so under the terms of the loan documents, KDF has not, to date, taken any action to collect amounts owed to it by the Company. KDF has indicated to the Company that it has no present intention to attempt to collect the amounts owed to it. As of May 31, 1992, the Company owed KDF the sum of $1,117,163 in principal and accrued interest.

**Item 4. Submission of Matters to a Vote of Security Holders--**

The Company engaged the services of Ford, Henley, Lowman & Winans, certified public accountants, 5430 W. 61st Place, Shawnee Mission, Kansas 66205 to serve as auditor of 1991 results. That decision was not attributable to any disagreement, dispute or difference of opinion between the Company and Grant Thornton. Ford, Henley, Lowman & Winans declined to audit the 1991 results for reasons other than any disagreement, dispute or difference between it and the Company. The Company was unable to identify an independent accountant to conduct such an audit and is now unable to afford it.

**Item 5. Other Matters--None**

**Item 6. Exhibits**

Exhibit 11

BURST AGRITECH, INC.

COMPUTATION OF INCOME (LOSS) PER SHARE
(Unaudited)

Income (loss) per share is computed on the basis of the weighted average number of shares outstanding during each period, as retroactively adjusted to reflect the merger with Dawn Corporation.

| | Three Months Ended | |
|---|---|---|
| | May 31, 1991 | May 31, 1992 |
| weighted average number of shares outstanding | 42,179,639 | 42,179,639 |
| Net income (loss) for the period | $(24,918) | $(4,470) |
| Income per share for the period | $(-0-) | $(-0-) |

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated June 26 1992

BURST AGRITECH, INC.

By _____
Chairman, President
Chief Financial Officer